



Annual General Meeting of Shareholders

April 29, 2010



Alan Horn

Chairman of the Board of Directors

WIRELESS

CABLE

MEDIA

Agenda

Opening Remarks – Alan Horn

Business of the Meeting – Alan Horn

CEO's Remarks – Nadir Mohamed

Financial Review – Bill Linton

Questions & Answers

Reception with Directors & Officers

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Caution Regarding Forward-Looking Statements

Today's presentation and discussion will include forward-looking statements and assumptions concerning our business, its operations and its financial performance and condition approved by management on the date of this earnings release. These forward-looking statements and assumptions include, but are not limited to, statements with respect to our objectives and strategies to achieve those objectives, statements with respect to our beliefs, plans, expectations, anticipations, estimates or intentions, including guidance and forecasts relating to revenue, adjusted operating profit, PP&E expenditures, free cash flow, expected growth in subscribers and the services to which they subscribe, the cost of acquiring subscribers and the deployment of new services and all other statements that are not historical facts. Such forward-looking statements are based on current objectives, strategies, expectations and assumptions, most of which are confidential and proprietary, that we believe to be reasonable at the time including, but not limited to, general economic and industry growth rates, currency exchange rates, product pricing levels and competitive intensity, subscriber growth and usage rates, changes in government regulation, technology deployment, device availability, the timing of new product launches, content and equipment costs, the integration of acquisitions, and industry structure and stability.

Except as otherwise indicated, any forward-looking statements made today do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be considered or announced or may occur after the date of the financial information contained herein.

We caution that all forward-looking information, including any statement regarding our current intentions, is inherently subject to change and uncertainty and that actual results may differ materially from the assumptions, estimates or expectations reflected in the forward-looking information. A number of factors could cause actual results to differ materially from those in the forward-looking statements or could cause our current objectives and strategies to change, including but not limited to economic conditions, technological change, the integration of acquisitions, unanticipated changes in content or equipment costs, changing conditions in the entertainment, information and communications industries, regulatory changes, litigation and tax matters, the level of competitive intensity and the emergence of new opportunities, many of which are beyond our control and current expectation or knowledge. Therefore, should one or more of these risks materialize, should our objectives or strategies change, or should any other factors underlying the forward-looking statements prove incorrect, actual results and our plans may vary significantly from what we currently foresee. Accordingly, we warn investors to exercise caution when considering any such forward-looking information herein and that it would be unreasonable to rely on such statements as creating any legal rights regarding our future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any forward-looking statements or assumptions whether as a result of new information, future events or otherwise, except as required by law.

Before making any investment decisions and for a more detailed discussion of the risks, uncertainties, material factors and assumptions associated with our business that were applied in drawing conclusions or making a forecasts set out in such forward-looking information, see the MD&A sections of our 2009 Annual Report entitled "Caution Regarding Forward-Looking Statements, Risks and Assumptions" (found on page 19) and "Risks and Uncertainties Affecting Our Businesses" (found on pages 59 to 64), and our most recent quarterly earnings release. Our annual and quarterly reports can be found outside the meeting room or at www.rogers.com, www.sedar.com, and www.sec.gov.

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Nadir Mohamed

President & Chief Executive Officer

WIRELESS

CABLE

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Defining Next

- **Welcome and Introduction**
- **Company Performance**
- **Industry in Transition**
- **Our Game Plan**
- **Regulatory Framework**
- **Conclusion**

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Bill Linton

Executive VP Finance & Chief Financial Officer

WIRELESS

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2009 Financial Highlights

- Wireless network & cable operations revenue both up 7% with consolidated revenues up 3% to \$11.7B
- Wireless & cable operations adjusted operating profit up 8% & 11%, respectively, with consolidated adjusted operating profit up 8%
- 44% wireless data revenue growth representing 22% of network revenue
- Expanded consolidated adjusted operating profit margins by 160 bp
- Adjusted net income up 23% TO \$1.56B, with adjusted EPS up 27%
- Free cash flow growth of 29% to \$1.9B, re-purchased 43.8M shares for \$1.35B & paid dividends totalling \$704M
- Issued \$2.0B of investment grade long-term notes on favourable terms, to remain within 2.0-2.5x targeted leverage range
- Increased annual dividend 16% from \$1.00 to \$1.16, further increased to \$1.28 February, 2010

Continued growth in revenue, operating profit & cash returns to shareholders

2009 Performance Against Targets

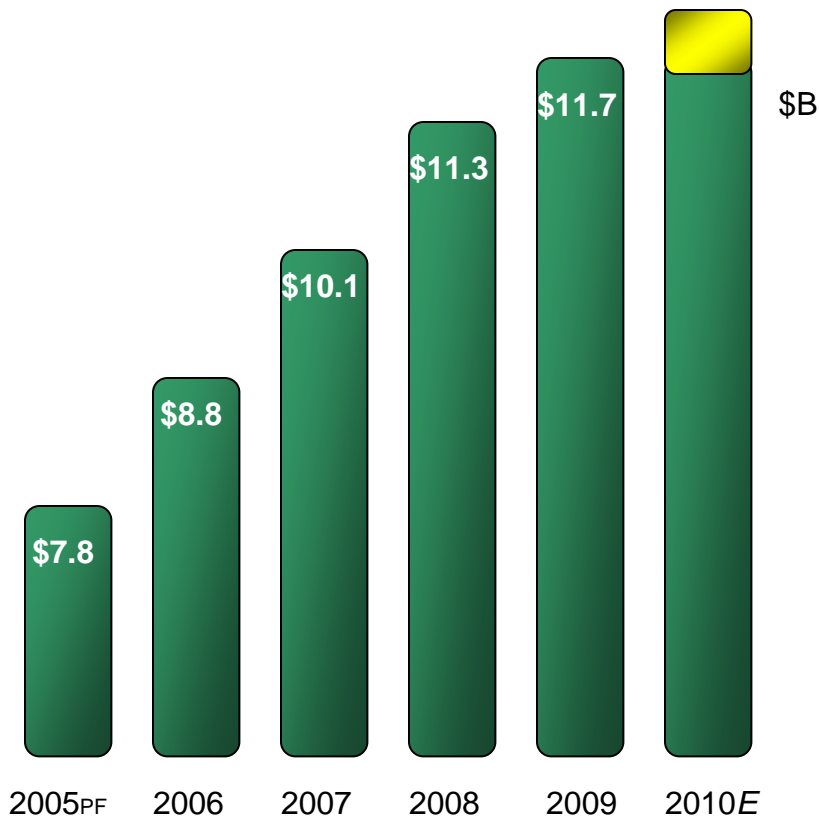
✓ Met guidance
 ✗ Did not meet guidance

Annual Guidance Metric (\$Millions)	2009 Guidance *		2009 Actual	
Consolidated				
Revenue	\$11,562 to	\$11,788	\$11,731	✓
Adjusted operating profit	4,200 to	4,400	4,388	✓
Additions to PP&E	1,821 to	2,021	1,855	✓
Free cash flow	1,600 to	1,800	1,886	✓
Revenue				
Wireless (network revenue)	\$6,195 to	\$6,425	\$6,245	✓
Cable Operations	3,050 to	3,120	3,074	✓
Media	1,346 to	1,436	1,407	✓
Adjusted operating profit				
Wireless (excludes Inukshuk)	\$2,945 to	\$3,060	\$3,042	✓
Cable Operations	1,240 to	1,290	1,298	✓
Media	57 to	85	119	✓
Additions to PP&E				
Wireless	\$840 to	\$915	\$865	✓
Cable Operations	700 to	770	642	✓

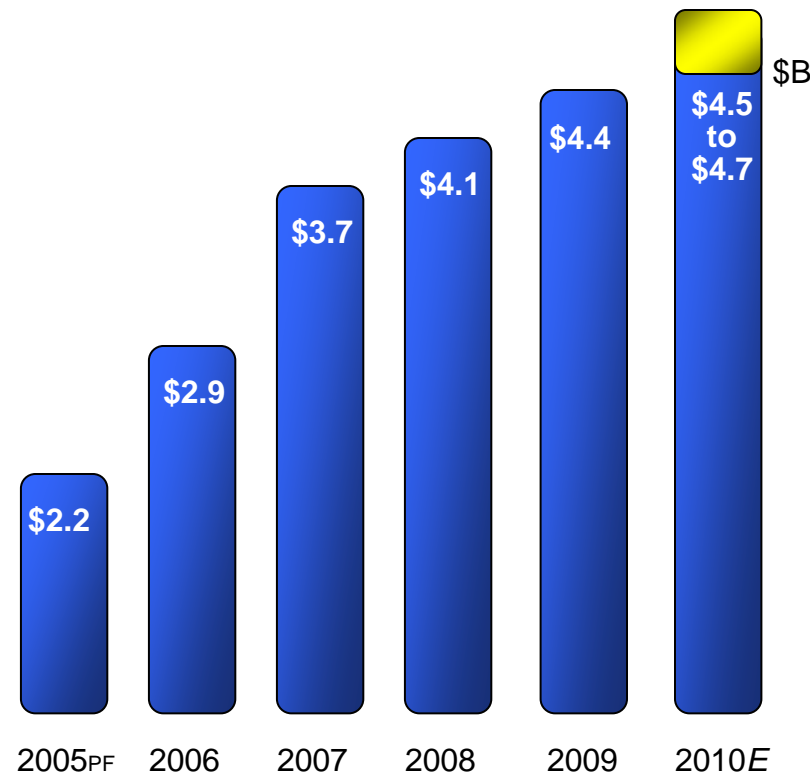
Solid performance in a challenging economic environment

Revenue & Operating Profit - Consolidated

Revenue

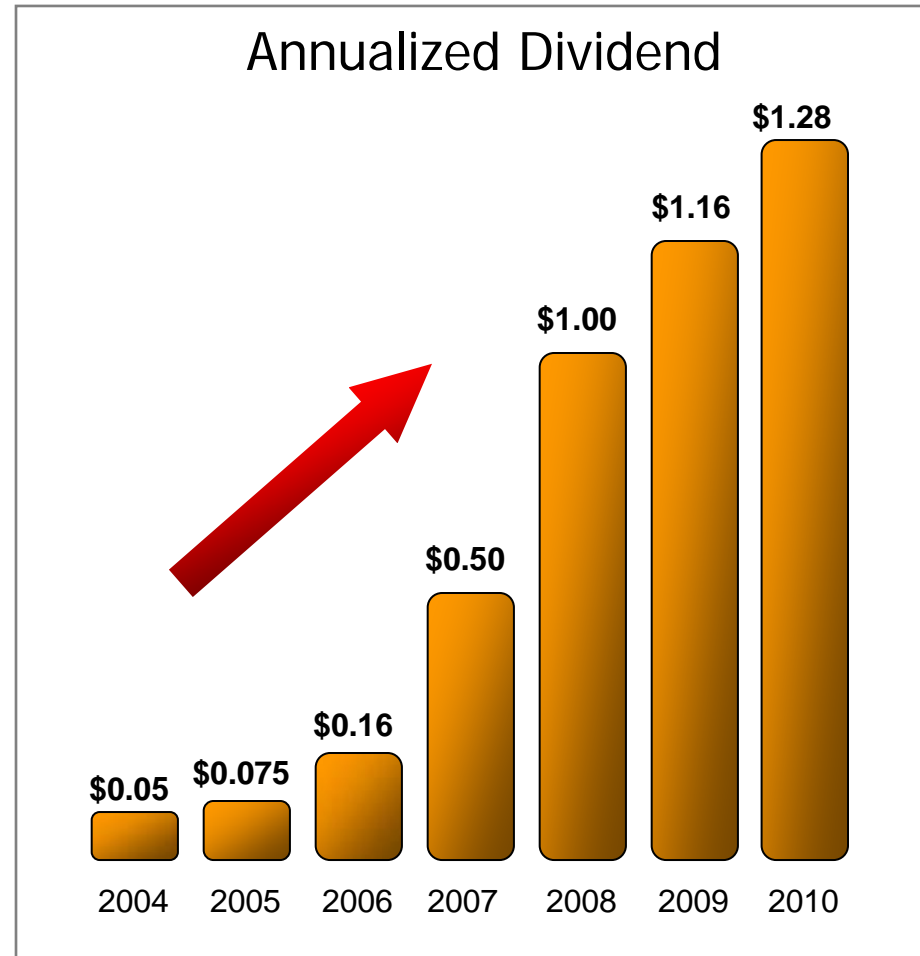
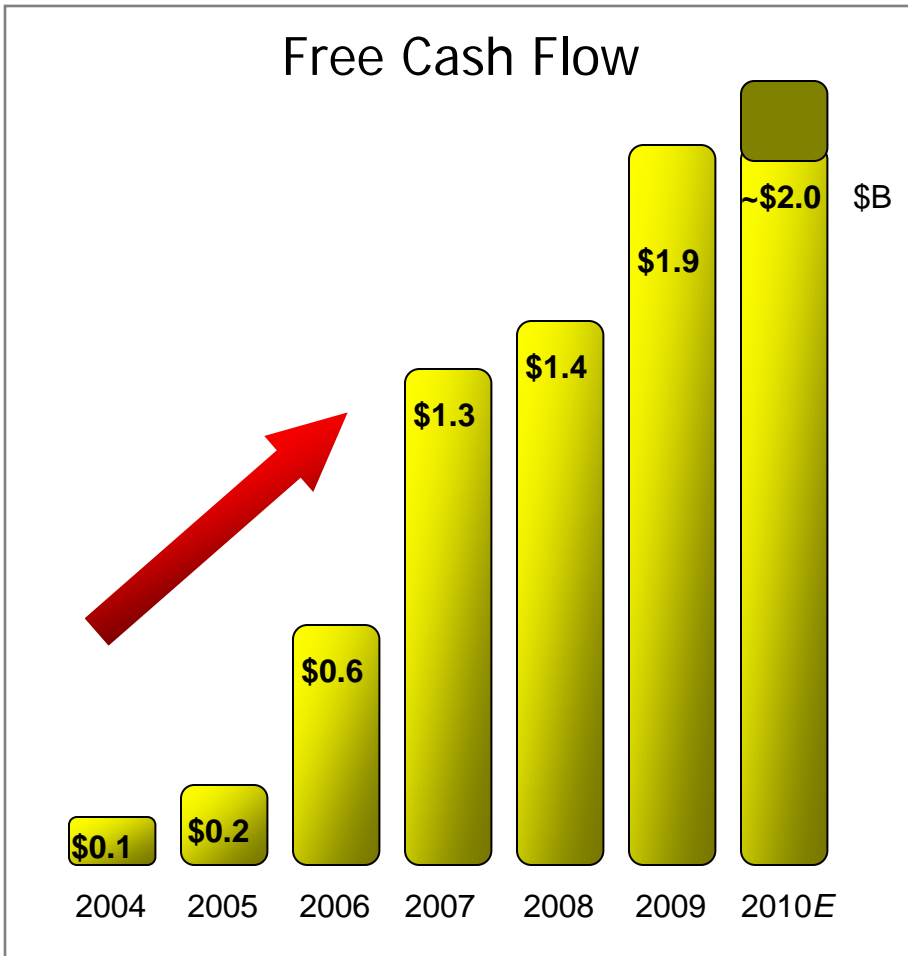


Adjusted Operating Profit



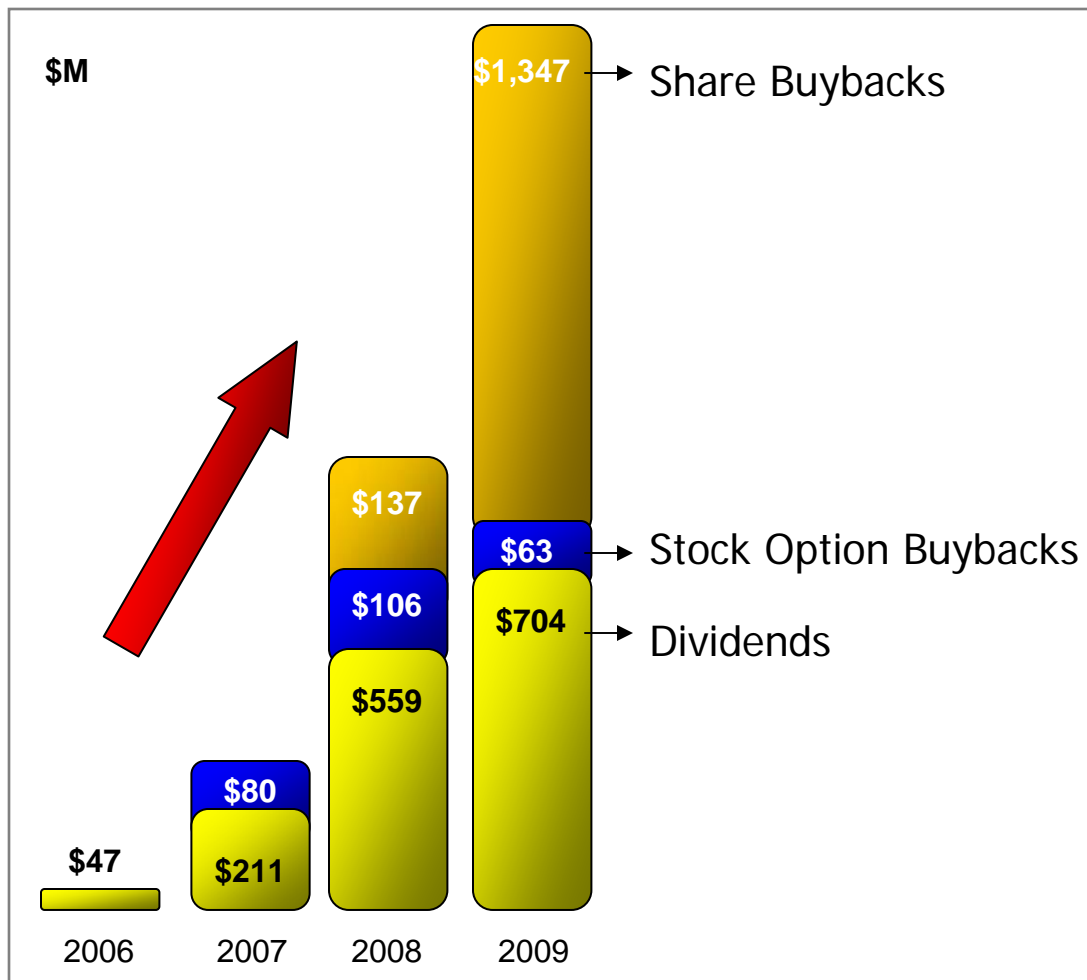
Consistent growth in revenue & operating profit

Growth in Free Cash Flow & Dividend



Consistent free cash flow growth supports dividend payout increases

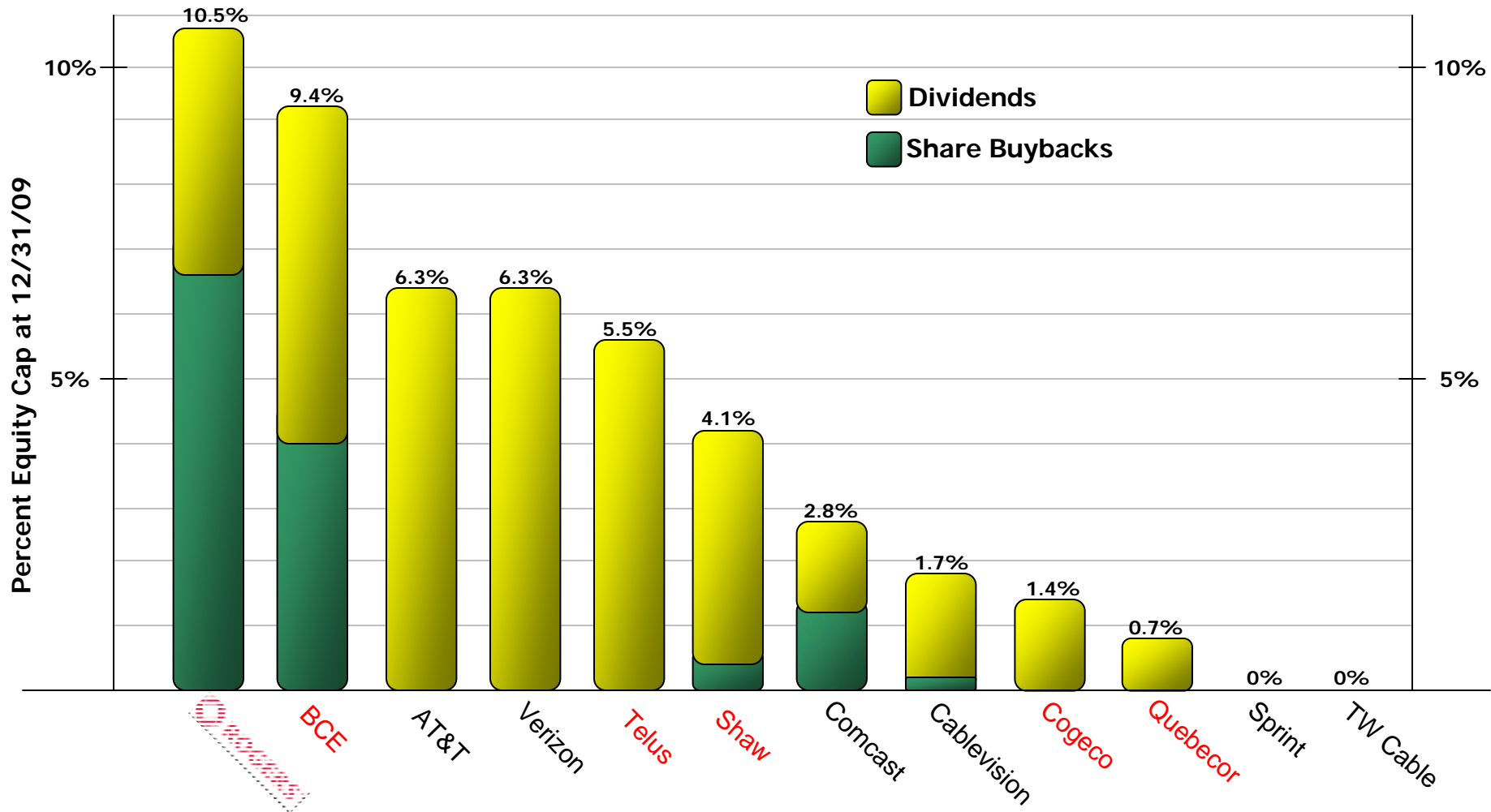
Returning Cash to Shareholders



- 2009 dividends paid \$704M
- 43.8M shares repurchased for \$1.35B in 2009
- Stock option buybacks of \$63M in 2009
- 2010 annualized dividend increased 10% to \$1.28
- 2010 share buyback authorization up to \$1.5B

Accelerating growth in dividends & share buybacks

Returning Cash to Shareholders



Rogers leads peers in cash as a % of market cap returned to shareholders

2010 Guidance

Full Year 2010 Guidance

(Millions of dollars)
Consolidated
Adjusted operating profit
Additions to PP&E
Pre-tax free cash flow
Cash Income Taxes
Assumptions for the timing and amount of cash income tax payments

2009 Actual
\$4,388
\$1,855
\$1,886
\$8

2010 Guidance
Up 2% to 7%
Flat to up 5%
Up 3% to 8%
~\$150



Operating Profit

Supplemental Detail

(Millions of dollars)
Wireless
Network revenue
Adjusted operating profit
Cable Operations
Revenue
Adjusted operating profit
Media
Revenue
Adjusted operating profit

2009 Actual
\$6,245
\$3,042
\$3,074
\$1,298
\$1,407
\$119

2010
Up 3% to 6%
Up 2% to 6%
Up 3% to 6%
Up 4% to 8%
Up 4% to 9%
Up 6% to 16%



Free Cash Flow



Dividend

Targeting continued solid top-line, operating profit & FCF growth

First Quarter 2010 Highlights

- 1Q10 wireless network, cable operations & media revenue growth of 7%, 6% & 6%, respectively
- Consolidated EBITDA up 16% with margin expansion of 370 bp & margin growth at all three business units
- Wireless voice ARPU decline slowed with blended ARPU up 0.7%
- Continued strong smartphone activations helped drive 1Q10 wireless data revenue up 40% to \$416M or 26% of network revenue
- Wireless EBITDA up 17% with network margins expanding 440 bp to 53%
- Cable Operations adjusted operating profit up 10% with margins expanding ~160bp to 43% helping drive \$223M growth in un-levered FCF
- Positive top line Media growth with \$18M improvement in EBITDA
- Dividend up 10% to \$1.28/share, 27% free cash flow growth (+37%/share) & \$477M of cash returned to shareholders in buybacks & dividends

Continued growth in a challenging economic & competitive environment

Financial Strength

- Fully committed multi-year \$2.4B bank credit facility maturing July 2013 with full amount available at 12/31/09
- No material debt maturities until May 2011
- \$1.9B free cash flow generation in 2009, up 29% from 2008
- Comfortable dividend to free cash flow payout ratio of ~ 40%
- Conservative leverage with net debt to operating profit at ~2.1x
- Investment grade credit ratings at all three agencies
- Consistent & increasing returns of cash to shareholders

An investment grade balance sheet with significant available liquidity

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